IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.

COMPANY PETITION NO.204 OF 2007
WITH
COMPANY APPLICATION NO.136 OF 2007
WITH
COMPANY PETITION NO.205 OF 2007
WITH
COMPANY APPLICATION NO.137 OF 2007

C.P. NO.204/07:

Vikram Speciality Coatings Pvt.Ltd. ...Petitioner.

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C.P. No.205/07:

SJS Plastiblends Private Limited. ...Petitioner

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Mr. Anant Iyangar for the Petitioner.
Mr. C.J. Joy with N.D. Sharma for Regional Director.
Mrs. K.V. Gautam, Dy.Official Liquidator present.

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CORAM :DR.D.Y.CHANDRACHUD, J.
June 11 , 2007.

P.C.:

The sanction of the Court is sought to a Scheme of Amalgamation under Sections 391 to 394 of the Companies' Act, 1956. The transferor is the Petitioner in Company Petition 204 of 2007, while the transferee is the Petitioner in Company Petition 205 of 2007.

All the shareholders of the transferor and the transferee have consented to the scheme and hence at the stage of directions the holding of the meetings was dispensed with. The Court has been informed that there is one secured creditor each of the transferor and transferee both of whom have granted their consent. Individual notices were addressed to the sundry creditors and a statement to that effect has been made on affidavit before the Court.

Two objections were raised by the Regional Director, the first being that upon the scheme being effective, the authorised share capital of the transferor shall stand combined with that of the transferee and that consequently, the transferee may be directed to comply with the provisions of Sections 94 and 97 of the Companies' Act, 1956 read with Schedule X in respect of payment of filing fees of the Registrar of Companies. This objection has already been dealt with and overruled in the judgment in **U Telecom Ltd.** in Company Petition 64 of 2007 and does not carry any merit. The second objection which was that an affidavit of service in respect of secured

and unsecured creditors be filed, has already been complied with. There is no other objection to the Scheme of Amalgamation. Counsel appearing on behalf of the Regional Director and the Official Liquidator stated before the Court that the affairs of the transferee and transferor are not carried out in a manner contrary to the public interest or to the interest of the shareholders or employees.

In the circumstances, Company Petition 204 of 2007 is made absolute in terms of prayer clauses (a) to (h). Company Petition 205 of 2007 is made absolute in terms of prayer clauses (a) to (g).

The petitioner to pay costs of Rs.2500/- each to the Regional Director and the Official Liquidator within four weeks.

Filing and issuance of drawn up order is dispensed with.

All authorities to act on an ordinary copy of this order duly authenticated by the office of this Court.

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